

Product Summary Document	
<p>This document provides the distributor with all of the appropriate information on the product, the product approval process and target market as required by the Financial Conduct Authority's Handbook (PROD 4.2.29R).</p> <p>This document does not form part of the insurance contract and should not be provided to the customer.</p>	
Product:	Professional Indemnity – Excess
Date Completed:	20/12/2024
<p>The Volante Professional Indemnity – Excess products are constructed to provide additional limits to the protection afforded by the primary policy. Volante utilises standard London Market wordings as follows:</p> <ul style="list-style-type: none"> • LPO333 (agg xs agg – costs are in addition) • LPO392 (aoc xs aoc – costs are in addition) • LSW055 (agg xs agg – costs are inclusive) • LSW185 (aoc xs aoc – costs are inclusive) • LSW186 (agg xs aoc – costs are inclusive) • LSW187 (agg xs aoc – costs are in addition) <p>All policies require notification of claims where the incurred costs (payments and reserves) exceeds 50% of the underlying policy limits.</p> <p>The policies have no unusual exclusions, being subject to the same terms, exclusions and conditions of the primary policy. Any adverse impacts on value arising from policy terms and conditions will be the responsibility of the manufacturer of the primary policy.</p>	
Target Market	<p>This product meets the demands and needs of any customer wishing to obtain additional limits of cover over and above that provided by their primary professional indemnity policy.</p> <p>This product is not suited for sale to a customer who does not have a primary professional indemnity policy.</p>
Distribution	<p>The product is suitable for distribution on a non-advised, or advised, basis, face to face and by phone. The product is not suitable for online sales by brokers.</p>
Value	<p>Volante, as part of the product approval process, has assessed the value to customers afforded by the product and has concluded that the product does represent value having considered the pay back period of the product.</p> <p>Volante is distributing the product via intermediaries and has oversight as to the commissions received by the distribution chain and considers these to be appropriate for the activities undertaken and do not undermine the fundamental value derived from the product.</p> <p>From information provided to date by intermediaries within the distribution chain, Volante has not identified any additional fees or charges payable by the insured that changes its view that the product represents value to the customer. Distributors should be aware that any fees charged within the distribution chain could impact value and should discuss this with Volante.</p>
Conflict of Interest	<p>There is no aspect in the manner in which the product is designed, operated nor distributed which has potential to cause a conflict of interest to arise to the detriment of the customer</p>